

## Management Discussion and Analysis for Q1/2026 (1 January 2026 – 31 March 2026)

### Quarterly Highlights

- Total Income for Q1 2026 was 312.07 million baht, decrease of 2.9 % compared to Q4 2025.
- Net profit on investments for Q1 2026 was 198.12 million baht.
- Net Asset Value (NAV) as of March 31, 2026, was 8,986.47 million baht, equivalent to 9.2931 baht per trust unit.

### Financial Highlight

Unit: Million Baht	Q1/2026 (1 Jan – 31 Mar 2026)	Q1/2025 (1 Jan – 31 Mar 2025)	YoY (%)	Q4/2025 (1 Oct – 31 Dec 2025)	QoQ (%)
<b>Income</b>					
Rent and service income	307.89	308.60	(0.2%)	317.02	(2.9%)
Interest income	1.91	4.48	(57.4%)	2.61	(26.8%)
Other income	2.26	0.51	343.1%	1.63	38.7%
<b>Total income</b>	<b>312.07</b>	<b>313.60</b>	<b>(0.5%)</b>	<b>321.25</b>	<b>(2.9%)</b>
<b>Expense</b>					
Cost of rental and service	75.37	79.33	(5%)	93.03	(19.0%)
Management fee	4.31	4.45	(3.1%)	4.71	(8.5%)
Trustee fee	3.57	3.66	(2.5)	3.60	(0.8%)
Registrar fee	1.15	2.64	(56.4%)	(0.02)	(5,850.0%)
Property management fee	27.29	26.56	2.7%	31.91	(14.5%)
Professional fees	0.39	0.42	(7.1%)	0.26	50%
Administrative expenses	1.86	2.61	(28.7%)	4.44	(58.1%)
<b>Total expenses</b>	<b>113.95</b>	<b>119.67</b>	<b>(4.8%)</b>	<b>137.91</b>	<b>(17.4%)</b>
<b>Net profit on investments</b>	<b>198.12</b>	<b>193.93</b>	<b>2.2%</b>	<b>183.34</b>	<b>8.1%</b>
Net loss on changes in fair value of investments in leasehold right to properties	(141.27)	(125.17)	12.9%	(76.98)	83.5%
<b>Net increase in net assets resulting from operations</b>	<b>56.85</b>	<b>68.76</b>	<b>(17.3%)</b>	<b>106.36</b>	<b>(46.5%)</b>

**Note:** The figures in the financial highlight table are rounded to two decimal places.

## Performance in Q1 / 2026

### Income

CPTREIT recorded total revenue of 312.07 million Baht, decrease of 0.2 compared to the fourth quarter of 2025 (Q4/2025). This revenue is broken into rental and service income totaling 307.89 million Baht, with the following details:

Income (Million baht)	Q1/2026	Q1/2025	YoY (%)	Q4/2025	QoQ (%)
Rent income	104.02	104.24	(0.2%)	106.61	(2.6%)
Service income	203.87	204.37	(0.2%)	210.40	(3.0%)
Interest income	1.91	4.48	(57.4%)	2.61	(26.8%)
Other income	2.26	0.51	343.1%	1.63	38.7%
<b>Total income</b>	<b>312.07</b>	<b>313.60</b>	<b>(0.5%)</b>	<b>321.25</b>	<b>(2.9%)</b>

**Note:** The figures in the table are rounded to two decimal places

- **Rent income** amounted to 104.02 million baht, decrease of 2.6% compared to the fourth quarter of 2025 (Q4/2025).
- **Service income** totaled 203.87 million baht, consisting of:
  - Income from service contracts: approximately 160.82 million baht
  - Parking fees: 11.99 million baht
  - Utility income: 31.06 million baht
- **Interest income and other income** amounted to approximately 4.17 million baht.

### Expense

For Q1 2026, covering the accounting period from January 1 to March 31, 2026, CPTREIT recorded total expenses of 113.95 million baht, representing 17.4 % decrease from the fourth quarter of 2025 (Q4/2025).

The expenses were

- **Cost of rental and service** totaling 75.37 million baht
- **Management-related fees** including management fee, trustee fee, Registrar fee, property management fee and Professional fees, totaling approximately 36.72 million baht
- **Administrative expenses** 1.86 million baht

### Net profit on investments and Net increase in net assets resulting from operations

For Q1 2026, covering the period from January 1 to March 31, 2026, CPTREIT recorded a Net profit on investments of 198.12 million baht. However, it also reported a Net loss on changes in fair value of investments in leasehold right to properties of 141.27 million baht. This loss was due to changes in the fair value of CPTREIT's assets, based on valuations conducted by an independent appraiser, which is non-cash accounting item and does not involve actual cashflow. As a result, CPTREIT reported a Net increase in net assets resulting from operations of 56.85 million baht.

## Statement of financial position

Unit: Million Baht	As of 31 Mar 2025	As of 30 Jun 2025	As of 30 Sep 2025	As of 31 Dec 2025	As of 31 Mar 2026	Change YTD
<b>Assets</b>						
Investments measured at fair value through profit or loss	750	754.43	837.21	840.63	841.31	0.1%
Investment in leasehold rights to properties at fair value	8,560.10	8,462.60	8,398.30	8,335.40	8,196.20	(1.7%)
Cash and cash equivalents	394.71	409.01	285.86	270.15	232.82	(13.8%)
Rent and service receivables	67.16	72.12	71.51	79.92	121.38	51.9%
Other receivable	-	11.04	11.45	-	0.14	
Interest Receivables	4.48	2.063	1.86	0.57	1.80	215.8%
Prepaid expense	29.91	24.55	20.73	22.65	39.87	76.0%
Other current assets	17.5	17.76	17.63	17.53	5.07	(71.1%)
<b>Total assets</b>	<b>9,823.86</b>	<b>9,753.57</b>	<b>9,644.54</b>	<b>9,566.85</b>	<b>9,438.45</b>	<b>(1.3%)</b>
<b>Liabilities</b>						
Other payable	87.39	94.76	88.80	103.18	78.95	(23.5%)
Accrued expense	67.97	55.37	67.71	71.28	94.22	32.2%
Unearned rent and service income	11.94	45.99	35.12	23.87	13.47	(43.6%)
Guarantee deposits received from tenants	265.42	265.94	265.40	263.11	265.32	0.8%
<b>Total liabilities</b>	<b>432.72</b>	<b>462.06</b>	<b>457.02</b>	<b>461.44</b>	<b>451.97</b>	<b>(2.1%)</b>
<b>Net assets</b>						
Capital from trust unitholders	9,315.98	9,190.85	9,081.48	8,975.50	8,898.53	(0.9%)
Retained earnings	75.16	100.66	106.04	129.92	31.09	(76.1%)
<b>Net assets</b>	<b>9,391.14</b>	<b>9,291.51</b>	<b>9,187.52</b>	<b>9,105.42</b>	<b>8,986.47</b>	<b>(1.3%)</b>
<b>Net asset value per unit (Baht per Unit)</b>	<b>9.7116</b>	<b>9.6086</b>	<b>9.5011</b>	<b>9.4161</b>	<b>9.2931</b>	<b>(1.3%)</b>

**Note:** The figures in the table are rounded to two decimal places

As of March 31, 2026, CPTREIT had total assets of 9,438.45 million baht. The main assets included Investment in leasehold rights to properties at fair value amounting to 8,196.20 million baht, or 91.2 % of net assets. Investments measured at fair value through profit or loss amounted to 841.31 million baht, accounting for 9.4 % of net assets, which is fixed deposit accounts. For other assets, that consisted of cash and cash equivalents, rental and service receivables, Interest Receivables, other receivable, prepaid expense, and other current assets totaled 400.94 million baht, which together accounted for 4.5 % of net assets.

As of March 31, 2026, CPTREIT had total liabilities of 451.97 million baht, accounting for 5.0 % of net assets. These liabilities include other payable, accrued expense, unearned rent and service income, guarantee deposits received from tenants.

As of March 31, 2026, CPTREIT had net assets (NAV) of 8,986.47 million baht, equivalent to a net asset value per unit of 9.2931 baht per trust unit.

## History of distribution payment and reduction of Paid-up Capital

Operating Period	Distribution of returns		Capital reduction	
	No.	Baht per Unit	No.	Baht per Unit
2024	1	0.0598	1	0.0211
Q1/2025	2	0.0662	2	0.1294
Q2/2025	3	0.0861	3	0.1131
Q3/2025	4	0.0853	4	0.1096
Q4/2025	5	0.1022	5	0.0796
Q1/2026*	6		6	

\*Note: According to the resolution of the Board of Directors' Meeting No. 3/2026 held on May 14, 2025, the Board approved the distribution of returns to trust unitholders for the operating results from January 1 to March 31, 2026, at the rate of 0.0546 baht per trust unit, and a capital reduction payment at the rate of 0.1460 baht per trust unit, by reducing the par value of the trust units from 9.2022 baht per trust unit to 9.0562 baht per trust unit. This capital reduction is in line with the trust deed, as CPTREIT had excess liquidity arising from non-cash expenses recorded in accordance with financial reporting standards.

## Table of leasable area and occupancy rate

Property	Leasable area (Sq.meter)	Q1/2025		Q2/2025		Q3/2025		Q4/2025		Q1/2026	
		Avg. Occ. (%)	ARR (Baht/Sq.m.)	Avg. Occ. (%)	ARR (Baht/Sq.m.)	Avg. Occ. (%)	ARR (Baht/Sq.m.)	Avg. Occ. (%)	ARR (Baht/Sq.m.)	Avg. Occ. (%)	ARR (Baht/Sq.m.)
<b>C.P.Tower 1 (Silom)</b>											
Office	35,561.72	90.95%	875.00	91.09%	875.00	90.48%	875.00	90.88%	872.12	89.49%	882.00
Retail	8,121.62	85.30%	892.58	84.70%	876.95	87.19%	895.26	87.86%	1,243.67	87.65%	923.00
Others	344.62	82.74%	2,117.89	82.69%	1,644.86	82.59%	1,877.70	82.01%	1,551.95	88.59%	1,463.57
<b>C.P.Tower 2 (Fortune town)</b>											
Office	25,440.16	87.20%	615.52	88.66%	620.45	92.85%	622.18	92.50%	624.10	89.88%	620.93
Retail	29,168.50	86.60%	1,024.32	87.31%	1,015.34	86.87%	1,002.12	85.72%	994.30	84.80%	1,020.33
Supermarket	13,805.00	100.00%	245.77	100.00%	253.96	100.00%	270.35	100.00%	270.35	100.00%	270.35
Others	3,653.98	89.79%	1,041.96	91.01%	983.42	90.63%	1,033.70	89.67%	1,033.78	89.91%	1,063.89
<b>C.P.Tower 3 (Phayathai)</b>											
Office	9,235.00	80.15%	457.04	80.15%	457.04	66.54%	450.36	63.81%	448.60	62.91%	447.41
Retail	5,643.62	89.88%	561.83	93.52%	565.95	95.39%	558.79	95.01%	557.56	93.43%	555.22
Others	134.31	95.89%	2,664.36	100.00%	2,560.81	100.00%	3,150.80	100.00%	2,982.67	100.00%	2,923.69